IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF PUERTO RICO

In re: THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, as representative of THE COMMONWEALTH OF PUERTO RICO, *et al.* Debtors.[1]	PROMESA Title III Case No. 17 BK 3283-LTS (Jointly Administered)
In re: THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO as representative of PUERTO RICO ELECTRIC POWER AUTHORITY, Debtor.	PROMESA Title III Case No. 17 BK 4780-LTS

EXPERT DECLARATION OF MR. THOMAS SANZILLO IN SUPPORT OF THE UNIÓN DE TRABAJADORES DE LA INDUSTRIA ELÉCTRICA Y RIEGO, INC.'S OBJECTION TO THE CONFIRMATION OF THE PUERTO RICO ELECTRIC POWER AUTHORITY'S PLAN OF ADJUSTMENT

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[1] The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations.)

I. Introductory Questions

Q. State your name.

Tom Sanzillo.

Q. State your business mailing address.

45 Patriots Place, Kingston, New York, 12401.

Q. State your educational background.

Bachelor of Arts from University of California, Santa Cruz.

Q. Describe your professional experience and qualifications.

I am Director of Finance for the Institute for Energy Economics and Financial Analysis (IEEFA). IEEFA provides financial and energy information, and analysis on alternatives to fossil fuels. Since 2007, I have written reports individually and jointly on a host of energy and financial topics related to coal, oil, and gas finance and markets, including individual power plants, coal mining, fossil fuel ports, coal producing companies, rural cooperatives, public power authorities, independently owned utilities, renewable energy financing, institutional investments, public and private financing, energy subsidies, oil and gas price and corporate trends, individual mining and drilling projects, and the Puerto Rico Electric Power Authority (PREPA).

Moreover, I have prepared reports, testimony and blogs on topics related to Puerto Rico's energy situation since 2015. Those publications have focused on the energy and financial condition of PREPA, specifically pre- and post-hurricane energy planning and priorities, debt management, consultant hiring and fee structure, renewable energy opportunities, management challenges, political interference, budget and fiscal plan, federal oversight, and fuel oil contract and other procurement issues and irregularities. Additionally, I have presented testimony in depositions and to public service commissions, state and local governments and federal court, including the Puerto Rico Energy Bureau (PREB) (CEPR-AP-2015-0001).

Prior to my tenure at IEEFA, I spent 17 years at senior management levels at the New York City and New York State Comptroller's Offices. I left state service in 2007 as the First Deputy Comptroller of New York State (and served for a short period as the State Comptroller due to an early resignation). In those positions, I had responsibility for the oversight of a: $150 billion pension fund; 1 million-member retirement system; $250 billion state and local bond portfolio; $85 billion in annual contracts and 40,000 contract workflow; audit program of all public authorities, state and local governments; monitoring program of the state budget and expenditures (including payrolls), and review of finances of 1,400 units of local government. My writing on state government finances has appeared in the New York State Oxford Handbook on Politics and Government.

Part of my responsibilities concerned the problem of local government fiscal distress. The New York City Comptroller is a member of the New York State Financial Control Board and monitors the City government budget. The New York State Comptroller, during my tenure, had statutory obligations for existing control boards in New York City and Yonkers (including the Yonkers exit from oversight). The office initiated new control boards in Troy, Nassau, Erie County and Buffalo. As part of the Comptroller's executive leadership team, I had responsibilities involving these initiatives. Each Comptroller prepares and issues the respective Comprehensive Annual Financial Report for the city or state. Shortly after I left state service, I was asked to serve as a private citizen on the Long Island Power Authority Advisory Board. See CV in **Annex I.**

Q. State whether you have previously testified or presented before the Title III Court and list the occasions.

I was retained by Unión de Trabajadores de la Industria Eléctrica y Riego Inc. (UTIER) to prepare an expert report in the action styled *Unión de Trabajadores de la Industria Eléctrica y Riego, Inc.*

(UTIER) v. Puerto Rico Electric Power Authority (PREPA), et al., No. 17-00229-LTS, before Hon. Judge Laura Taylor Swain in the United States District Court for the District of Puerto Rico.

Q. State on whose behalf you are testifying before the Title III Court.

I am testifying on behalf of UTIER.

Q. List the documents you considered for your testimony.

Among other secondary resources and relevant news articles, as cited herein, I reviewed:

A. Plan of Adjustment and all associated schedules.
B. Disclosure Statement and all associated exhibits.
C. 2023 Commonwealth Certified Fiscal Plan.
D. 2022 PREPA Certified Fiscal Plan and all prior PREPA Certified Fiscal Plans.
E. PREPA Monthly Reports to the Governing Board.
F. LUMA's budgeted and actual operating expenditures as reported to PEB.
G. PREPA's Grid Modernization Plan.
H. PREPA's approved Integrated Resource Plan.
I. PREB's docket in CEPR-AP-2015-0001 on PREPA rates.
J. Puerto Rico Department of Housing's Action Plan for the Use of CDBG-DR Funds for Electrical Power System Enhancements and Improvements.

Q. Describe the purpose of your direct testimony.

The purpose of my testimony is to show that the proposed Plan of Adjustment is not feasible, because it (a) is based on faulty and unreasonable financial projections, (b) is not consistent with the provision of future electrical service adequate to support the Commonwealth's economy, and (c) is structured in a way to result in a long-term credit risk that could impede future market access.

II. The Plan of Adjustment is not supported by reasonable projections.[2]

Q. Is the Plan of Adjustment supported by reasonable financial projections?

No, the Plan is not supported by reasonable projections, neither in the most recent PREPA 2022 Certified Fiscal Plan (Fiscal Plan) nor in the supporting documentation (specifically Exhibit P, "Legacy Charge Derivation") of the Disclosure Statement.[3] As will be discussed later, it is not clear on which of these two documents the Financial Oversight and Management Board for Puerto Rico (Oversight Board) is basing its claim as to the viability of the level of new debt in the Plan of Adjustment.

The Disclosure Statement partially bases the feasibility of the Plan of Adjustment on the Debt Sustainability Analysis of the Fiscal Plan:[4] "the feasibility of the Title III Plan of Adjustment is at least partially determinable by whether the plan provides for an amount of ongoing debt within the range of the debt sustainability analysis in the Fiscal Plan."[5] In principle the Plan of Adjustment must not provide for a level of debt that the Certified Fiscal Plan cannot cover with the resources of the utility. As shown below the Plan of Adjustment does just that. The debt levels projected by the Plan of Adjustment exceed those identified by the Certified Fiscal Plan and its projections about the capital needs of the utility are low.

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[2] All references to "Plan of Adjustment" in this testimony refer to the *Modified Second Amended Title III Plan of Adjustment of The Puerto Rico Electric Power Authority* filed at Case No. 17-04780-LTS, ECF 3296, the exhibits and other materials attached to the Plan of Adjustment, and any and all amendments which were available at the date of this testimony.

[3] All references to the "Disclosure Statement" refer to the *Disclosure Statement For Modified Second Amended Title III Plan Of Adjustment Of The Puerto Rico Electric Power Authority* filed at Case No. 17-04780-LTS, ECF 3297, the exhibits and other materials attached to the Disclosure Statement, and any and all amendments which were available at the date of this testimony.

[4] Here, the term "Feasibility" means and refers to compliance with Section 314(b)(6) of PROMESA as interpreted by the Title III Court to include that the debtor entity can both pay its post-petition debt and provide future public services at a level necessary to its viability. *See In re Fin. Oversight & Mgmt. Bd.*, 637 B.R. 223, 302-03 (D.P.R. 2022).

[5] Disclosure Statement at VII.C.1.v.

In the rest of this section, I explain why both of these documents —the Debt Sustainability Analysis of the Fiscal Plan, and Exhibit P of the Disclosure Statement—are based on faulty projections and how these faulty projections result in a false impression of the feasibility of the Plan of Adjustment.

Q. What is the purpose of the Debt Sustainability Analysis, and what is this analysis based on?

The Fiscal Plan clarifies the purposes of the Debt Sustainability Analysis as PREPA works to exit bankruptcy:

> The debt sustainability analysis (DS) included here provides a framework for assessing PREPA long-term capacity to pay debt service. PREPA's debt levels need to align with the objective of recovering market access to fund ongoing and future infrastructure capital investment and/or refunding savings and ensuring a sustainable electric system with affordable energy prices for the Commonwealth and its residents. The follow debt sustainability analysis describes PREPA's capacity to pay current and projected debt.[6]

Thus, the Debt Sustainability Analysis relies on the projections of future electrical system expenses and hence rates presented in the Fiscal Plan to align the debt levels with the needs for a sustainable and affordable electrical system.

Q. Are the projections of future electrical system expenses in the Fiscal Plan reasonable?

No, they are not, for the following reasons:

1. The Fiscal Plan projects all expenses, excluding debt service, through 2038.[7] This projection contains no capital expenditures over the plan period, beyond investments made by federal funds or by private developers (whose costs enter the Fiscal Plan as purchased power costs). The lack of capital expenditure allocations throughout the plan period is noted in Exhibit P of the Disclosure Statement, which states the necessity of adding $2.425 billion in capital

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[6] PREPA's 2022 Certified Fiscal Plan, at 170.
[7] PREPA's 2022 Certified Fiscal Plan, at Exhibit 50.

expenditures over the plan period.[8] Thus, to provide PREPA with the resources necessary to become viable, an adjustment to the Fiscal Plan would need to be made. This would, according to Exhibit P, necessarily reduce the amount available for any Legacy Charge. The lack of a capital expenditure item in the Fiscal Plan is unreasonable.[9]

2. The Fiscal Plan assumes that 3.75 GW of new renewable energy capacity will come online by Fiscal Year 2027 (i.e., by July 1, 2026).[10] This follows the August 2020 approved Integrated Resource Plan, which calls for six tranches of renewable energy procurement, totaling 3.75 GW, with Requests For Proposals (RFPs) to be released between December 2020 and June 2023.[11] As of April 2023, only two of these six RFPs have been released, and PREPA has signed contracts for less than 1 GW of solar capacity. Thus, it is all but impossible for PREPA to have 3.75 GW of projects constructed and operational by July 1, 2026, given the delay between signing a contract and having a constructed and operational project. This delay means that PREPA will be purchasing more oil and natural gas than forecast in the Fiscal Plan, resulting in higher fuel, and purchased power costs than projected. This additional cost will reduce any estimated surplus that could be used to pay the Legacy Charge.

3. The Fiscal Plan also assumes that no new natural gas plant capacity will be built in Puerto Rico over the Plan of Adjustment period.[12] The government of Puerto Rico has recently taken action counter to this assumption, issuing a Request for Qualifications ("RFQ") for a 300-MW new natural gas power plant, which would continue to tie the island to imported and price-volatile

[8] Disclosure Statement, Exhibit P at 7.
[9] Disclosure Statement, Exhibit P at 7.
[10] PREPA'S 2022 Certified Fiscal Plan, at 160-161.
[11] August 2020 IRP Order at 268.
[12] Exhibit 50 of PREPA'S 2022 Certified Fiscal Plan shows "Conventional PPA" costs are approximately constant through FY 2027, and then declining and stabilizing, consistent with the planned retirement of the AES coal plant and no addition of conventional generation to the system.

natural gas for the next several decades.[13] This additional cost will reduce any estimated surplus that could be used to pay the Legacy Charge

4. The Fiscal Plan's projection of significant fuel savings starting in FY 2024 is unrealistic. The Fiscal Plan projects a fuel budget of $2.9 billion for FY 2023 and only $1.4 billion for FY 2024.[14] Even acknowledging that PREPA is currently underspending the FY 2023 fuel budget (as of February 2023, it was on track to be 20% below its FY 2023 fuel budget[15]), projected declines in fuel prices from FY 2023 to FY 2024 would not be sufficient to reach the Fiscal Plan's projected FY 2024 fuel budget. Specifically, Henry Hub natural gas prices are expected to decline 27% and West Texas Intermediate oil prices by 5% from FY 2023 to FY 2024;[16] given that PREPA spends about 75% of its fuel budget on oil, this represents a weighted average decline in fuel prices to PREPA of about 10%. We therefore estimate fuel expenditures for FY 2024 at approximately $2 billion, several hundred million more than projected in the Fiscal Plan. This additional cost will reduce any estimated surplus that could be used to pay the Legacy Charge

Q. What is the consequence of including these unrealistic assumptions in the Fiscal Plan ?

All of these assumptions combine to produce an expense forecast and therefore a forecasted rate that is unreasonably low, presenting a more optimistic picture than is warranted of rate affordability, even in the absence of any debt service.

[13] LNG to H2 Combined Cycle Generation Plant RFQ 2023-01, https://www.p3.pr.gov/wp-content/uploads/2023/02/404412216_18P3A-New-H2-CCGT-Request-for-Qualifications-CGSH-Draft-02.28.pdf.
[14] PREPA's 2022 Certified Fiscal Plan at Exhibit 50.
[15] As of February 2023, PREPA had spent $1.6 billion of a $2 billion fiscal-year-to-date fuel budget. (PREPA February 2023 monthly report).
[16] PREPA's 2022 Certified Fiscal Plan at 156. The Fiscal Plan identifies the Henry Hub and West Texas Intermediate metrics as the principal driver of oil and gas prices for the electricity system in Puerto Rico. FY 2023 and FY 2024 price data and forecasts are from the EIA Short Term Energy Outlook, April 2023.

Q. Even given these unrealistic assumptions, do the Legacy Debt levels in the Plan of Adjustment comport with the Debt Sustainability Analysis contained in the Fiscal Plan?

No. The Disclosure Statement states that "[t]o be consistent with the applicable certified fiscal plan, the Plan [of Adjustment] cannot provide for more debt than the applicable certified fiscal plan's debt sustainability analysis determines should be sustained by Reorganized PREPA."[17] Yet, this is not the case. The Plan of Adjustment does the exact opposite; it assumes substantially more resources are available to pay debt than the Fiscal Plan.

Notwithstanding all of the faulty assumptions identified above that improperly depress expenses, the Debt Sustainability Analysis in the Fiscal Plan establishes a range of debt levels from $2.44 billion to $5.61 billion.[18] The actual debt level identified in the Plan of Adjustment is $5.68 billion for Legacy Debt and $2.425 billion for capital expenditures not included in the Fiscal Plan, for a total of $8.11 billion in new debt that would be emitted over the Plan of Adjustment period. This is significantly higher than the range presented in the Debt Sustainability Analysis.

Q. Does the Debt Sustainability Analysis recommend that the cash resources identified be reserved exclusively for the purposes of the repayment of the Legacy Debt obligation?

No. It is a tool that simply identifies the presumed cash that is technically available if the revenue and expense assumptions actually materialize. The decision on how those resources are used is not assumed by this revenue/expense model. In addition, the qualitative discussion contained in the one-page Debt Sustainability Analysis is silent on this question. Nowhere is it stated that the total surplus (if any materializes) be put toward the payment of Legacy Debt. Indeed, the analysis of

[17] Disclosure Statement at VIII.A.

[18] See Table 15 of PREPA's 2022 Certified Fiscal Plan. We also note that the Debt Sustainability Analysis does not actually arrive at any conclusion about whether these levels of debt are economically sustainability or fiscally viable for PREPA.

the Fiscal Plan presented above suggests that there are operational and capital needs that are insufficiently funded by the current revenue and expense projections in the Fiscal Plan.

Q. Earlier in your testimony, you referenced that Exhibit P of the Disclosure Statement also attempts to provide justification for the debt levels proposed in the Plan of Adjustment. Do the projections and formulations in Exhibit P create a reasonable basis for the Plan of Adjustment?

No. Exhibit P *attempts* to balance the rate affordability issue, Legacy Debt and the capital needs of the electric system going forward. Instead, it only serves to more fully highlight the case that PREPA cannot sustain the Legacy Charge.

Exhibit P is based on an analysis of household-level rate affordability and "share of wallet" (the share of household income that goes to paying electricity bills). The Exhibit P analysis purports to find the rate that is affordable at the household level (without regard for affordability to commercial and industrial customers that will also pay a comparable rate) and converts this into hypothetically available revenue for the system. The exercise then subtracts projected electrical system operational expenses to determine the amount of headroom available for servicing Legacy Debt and new capital expenditures over the Plan of Adjustment period. (New capital expenditures do not include federally funded capital expenditures or privately-funded generation costs that are already incorporated into the Fiscal Plan as part of projected purchased power costs).

Exhibit P's estimate of new capital expenditures over the Plan of Adjustment period is $2.425 billion. From this, Exhibit P derives the $5.68 billion that the Plan of Adjustment proposes to emit to cover Legacy Debt. This implies that $2.425 billion plus $5.68 billion (or $8.11 billion) is the amount available for Legacy Debt and new capital expenditures over the Plan of Adjustment period. It is the upper limit.

Therefore, under Exhibit P's methodology, if the capital expenditure needs are going to be higher than $2.425 billion, the amount of Legacy Debt repayment would need to be reduced accordingly. Similarly, if the resources necessary to support future debt fail to materialize and therefore are less than $8.11 billion, the amount of Legacy Debt repayment would need to be reduced accordingly.

Q. Is $2.425 billion a reasonable estimate of future capital needs not covered by federal funds or private investment?

No. The Oversight Board provides no justification for its estimate of $2.425 billion, which as a measure of the system's unmet capital need, is almost certainly too low. In December 2022, the Puerto Rico Department of Housing published an "Unmet Needs Assessment" summarizing the capital needs of the electrical and water systems beyond the federal funds available. Subtracting out the water system numbers and the $1.9 billion that the Department of Housing has available for the electrical system, the resulting electrical system unmet need is **$6.4 billion**.[19]

Q. Do other formal plans and funding commitments concur that $2.425 billion is too low?

Yes. In October 2019, PREPA produced a transformation plan with a total price tag of $20.3 billion over the next 10 years.[20] According to the Financial Plan, there are $14 billion set aside by the federal government.[21] Very similar to the HUD estimate, there is a funding gap of approximately $6 billion. This $6 billion is necessary to complete the rebuilding of the grid. Currently, this is a substantial unfunded need for a necessary and known expense to ensure the viability of the system to provide reliable electricity, and for assets built properly to generate the revenue needed to cover expenses.

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[19] Department of Housing. Puerto Rico Disaster Recovery Action Plan for the Use of CDBG-DR Funds for Electrical Power System Improvements. December 16, 2022, p. 77.
[20] Autoridad de Energía Eléctrica. The Grid Modernization of Puerto Rico.
[21] PREPA's 2022 Certified Fiscal Plan at 86, Table 5 and explanation.

The Plan of Adjustment dramatically understates the need for at least $6 billion in capital expenses. This is unreasonable.

Using the Oversight Board's own methodology in Exhibit P, and assuming that the headroom for future debt is $8.11 billion, the need for at least $6 billion in capital expenses would reduce the headroom available for Legacy Debt to $2 billion or less. And if the amount available for future debt is actually less than $8.11 billion, the amount available for Legacy Debt would need to be further reduced accordingly.

Q. Is $8.11 billion a reasonable estimate of the headroom available for new capital expenditures and legacy debt?

No. As stated above, the $8.11 billion was derived from subtracting projected system expenses from projected revenues derived from rates that the Oversight Board calculated to be theoretically affordable at the household level. Exhibit P does not specify what this hypothetical rate is, but it is clearly above the rate projections of the Fiscal Plan (which include no Legacy Debt repayment or capital expenditures).

We find $8.11 billion of surplus resources to be unreasonably high because (a) as noted above, the projected electrical system expenses in the Fiscal Plan are unreasonably low; and (b) as discussed in the next section, we find that the rates projected in the Fiscal Plan (and therefore the higher, unspecified rate used to derive the system revenues in Exhibit P) are unaffordable for the economy as a whole. The Oversight Board's analysis in Exhibit P has not considered the impact of the Plan of Adjustment on the system's ability to provide electrical service that is adequate to support Puerto Rico's future economic growth.

Taking into consideration that Exhibit P ignores billions of dollars of future capital needs, underestimates future system expenses, and proposes a rate that is unaffordable for the economy, we find that there is, in fact, no headroom for Legacy Debt.

Q. Aside from underestimating the need for future capital expenditures, does the Plan of Adjustment provide sufficient detail to provide reasonable assurance that PREPA will have market access to meet those capital needs?

No. Future debt is presumably enabled by the Additional Bond provisions that will be spelled out in the New Master Trust Agreement. Leaving critical questions regarding any future debt issuances to a document that does not exist is unreasonable. Moreover, it appears that existing creditors could have veto power over the Additional Bonds; the Disclosure Statement states that "[t]he Additional Bonds shall be subject to an additional bonds test, which shall be reasonably acceptable to the Oversight Board and, the Required Fuel Line Lenders, and National, and documented in the New Master Indenture."[22]

In its attempt to clarify the critical question of the priority status of Additional Bonds, the Disclosure Statement is contradictory.

> The New Bonds shall be secured by Reorganized PREPA's Net Revenues up to an amount equal to the Legacy Charge Revenues and the right to receive such Net Revenues up to an amount equal to the Legacy Charge Revenues, as more particularly described in the New Master Indenture. For the avoidance of doubt, (i) the New Bonds shall not have a priority of payment senior to that of the Additional Bonds, provided, however, that the Revenues securing any Additional Bonds exclude during the applicable periods an amount up to the Legacy Charge Revenues and Remaining Legacy Charge Revenues, as applicable.[23]

The statement that New Bonds and Additional Bonds will be treated equally is contradicted by the statement that of the two instruments the Legacy Debt is paid first, out of the Legacy Charge

[22] Disclosure Statement at VI.F.5.iii.
[23] Disclosure Statement at VI.F.5.iii.

revenues. In essence, this would appear that the Legacy Debt has priority status, notwithstanding the statement to the contrary. This logical inconsistency which appears to subordinate any Additional Bonds to the Legacy Debt, if left unaddressed, is likely to be uncovered by any future diligence and weaken (if not preclude) future market access. The non-default provisions of the Legacy Debt, as discussed in Section IV of my testimony below, further reduce the probability of future market access for additional capital expenditures.

III. The Plan of Adjustment will not allow PREPA to provide future electrical service at the level necessary to support the Commonwealth's viability.

Q. Will the Plan of Adjustment allow PREPA to provide future public services at the level necessary to the Commonwealth's viability?

No. Electricity is an essential public service. It needs to be provided reliably and affordably for the Commonwealth's economic viability. Currently, Puerto Rico's electrical system is neither affordable nor reliable, and continues to lack the operational resources that are needed to transform it. As will be explained in the rest of this section, imposing an additional rate increase via the Legacy Charge will make this necessary transformation even more difficult to achieve, resulting instead in a continued unreliable and expensive system that is incapable of producing a steady revenue stream for bondholders.

Q. Have there been improvements in the reliability and affordability in the system that suggest it can achieve reasonable viability?

No. The current electrical system's lack of basic reliability has life threatening implications. The largest most recent example is Hurricane Fiona, which was a category 1 storm that clipped the

southwest coast of Puerto Rico—yet knocked out electrical service to the entire island. Restoration of 60% of power took eight days.[24]

The lack of reliability of Puerto Rico's grid is well-documented. Distribution system reliability is typically measured by the SAIDI and SAIFI indices (System Average Interruption Duration Index and System Average Interruption Frequency Index, respectively). In the United States, these indices in 2021 were 121.5 minutes (SAIDI) and 1.03 events (SAIFI).[25] The most recent annual distribution system SAIDI and SAIFI numbers for Puerto Rico were 1,022 minutes and 4.7 events, respectively.[26]

Puerto Rico continues to pay an exorbitant amount for this unreliable service. Current electric rates are above 26 cents per kilowatt-hour (kWh), more than twice the average electric rate in the United States;[27] meanwhile, Puerto Rico's median household income is less than half of that of the poorest U.S. state.[28] The Oversight Board's own economic advisor, Dr. Andrew Wolfe, argued that a rate above 21.4 cents/kWh would harm the island's economic competitiveness, and "would eventually contribute to a downward economic spiral that would result in Puerto Rico returning to a path of declining economic activity, which would in turn adversely impact the demand for electricity and in the end lead to another debt service payments crisis for PREPA."[29]

In 2018, the Oversight Board adopted an affordability target of 20 cents/kWh in the August 2018 Fiscal Plan, which was to be achieved within five years, mainly through significant reductions in fuel and purchased power costs.[30] Five years later (when rates are now higher than in 2018), the marked failure to implement the capital and operational investments that would have allowed for

[24] LUMA Update on Efforts to Reestablish Service After Hurricane Fiona, https://lumapr.com/news/damage-3/.
[25] Energy Information Administration. Reliability Metrics of U.S. Distribution System..
[26] Negociado de Energía. Summary of Metrics. January 2023.
[27] Energy Information Administration. Electric Power Monthly. March 2023.
[28] U.S. Census Bureau. QuickFacts.
[29] Case No. 17-BK-04780-LTS, Doc # 149-2, July 31, 2017.
[30] PREPA's 2018 Certified Fiscal Plan at 42.

achieving this goal strongly caution against raising rates further and diverting electrical system resources to pay Legacy Debt.

Q. Aside from these rate thresholds, has any other standard been developed to evaluate the affordability of adding the Legacy Charge to rates?

Yes. David Brownstein, Citigroup's advisor to the Oversight Board, established a clear standard for any debt restructuring agreement in his declaration in support of the 2019 RSA. He stated "any recovery by PREPA's creditors had to be secondary to the Commonwealth's overall economic recovery, for which the recovery of PREPA plays an important role. That meant any agreed repayment of legacy debt could not outpace revitalization of the island's overall economy, and in particular the ability of PREPA's customers to pay any increased rates or additional charges required to service restructured PREPA debt."[31]

According to the most recent fiscal plan of the Commonwealth, real GNP is negative to flat through 2025. Through FY 2029, the GNP is marginally positive, driven almost entirely by federal funding. The 2023 Commonwealth Fiscal Plan projects a negative real GDP growth of 0.5% annually from FY 2029 through FY 2051 and a precarious fiscal situation with no clear pathway to any period of sustained surpluses. Throughout the Plan of Adjustment period and subsequent years, there is a consistent decline in population expected.[32]

Although the proposed Legacy Charge is a mixture of fixed and volumetric rates, one can derive the equivalent per kWh charge from Exhibit A to the Disclosure Statement ("Load Forecast and Illustrative Cash Flow for New Bonds") by dividing the projected cash flow from the Legacy Charge by projected sales. (It is important to emphasize that because low-income customers will be exempt from the Legacy Charge, this equivalent average per-kWh charge is lower than the

[31] Case No. 17-BK-03283-LTS, Doc # 7816, July 2, 2019.
[32] Commonwealth's 2023 Certified Fiscal Plan Volume 1, Exhibits 3, 6, 7 and 10. Volume 2 at 5 and Exhibit 2.

actual rate increase that will be imposed on non-exempt customers). This average rate starts at 2.8 cents/kWh in FY 2024 and increases to 4.3 cents/kWh in FY 2051, imposing double-digit rate increases throughout a period in which Puerto Rico's economy is projected to be shrinking almost every year.

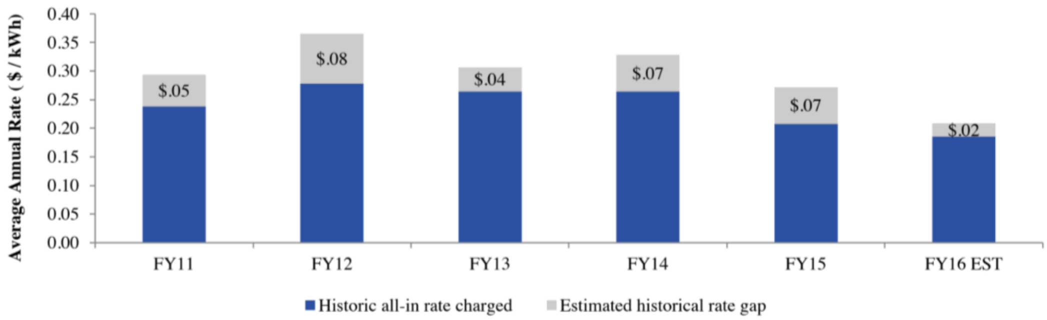
Q. Does the Plan of Adjustment include any analysis of the economy's ability to support the proposed rate, including the Legacy Charge?

No. The Plan of Adjustment lacks any analysis of the Plan of Adjustment's affordability from a macroeconomic perspective, effectively abandoning the Oversight Board's previous 20 cents/kWh target. Instead, the derivation of the Legacy Charge is based only on an analysis of rate affordability at the household level, as described in the previous section.[33] Why does this matter? If the economy cannot support the rate, the electrical system will not be able to meet its capital investment and operational needs. This point has been well-proven in the history of PREPA, whose rates have historically been consistently above the Oversight Board's previous affordability threshold of 20 cents per kWh.

Prior to the onset of PREPA's bankruptcy, PREPA would borrow or use its reserves to pay operating expenses rather than raise rates to the levels needed to cover operational expenses,[34] as shown in the following Figure from the 2017 Fiscal Plan:

[33] And this analysis also appears to be flawed. Exhibit P refers to an average household consumption of 425 kWh. Under current rates, such a household pays $112 monthly for electric service. The Legacy Charge would add $16.19 monthly, for a total expenditure of $128.19. According to Exhibit P, such a household has an income of $24,000, which implies a 6% affordability limit on electric bills of $120 per month. Thus, by Exhibit P's own standard, the Legacy Charge would push rates above the household affordability limit.

[34] Kobre and Kim LLP. FOMB Final Investigative Report. August 2018, pps. 122-123.



When this strategy proved to be ineffective, PREPA began cutting operational expenses, compromising the integrity of the electrical system.[35] As the following table demonstrates, expenditures on the generation system (not including fuel and purchased power), transmission & distribution, customer accounts and maintenance all fell by 14% to 22% after FY 2013.[36]

	FY 2008-2013	FY 2014-2021	% Change
Non-Fuel/Power Generation	$67	$58	-14%
Transmission & Distribution	$170	$145	-15%
Customer Accounting/Collection	$115	$92	-20%
Administration & General	$206	$258	26%
Maintenance	$222	$174	-22%

From 2008 to 2013, PREPA lost 10% of its workforce; from 2013 through 2020 (well before the transition to LUMA), PREPA lost an additional 35% of its workforce.[37]

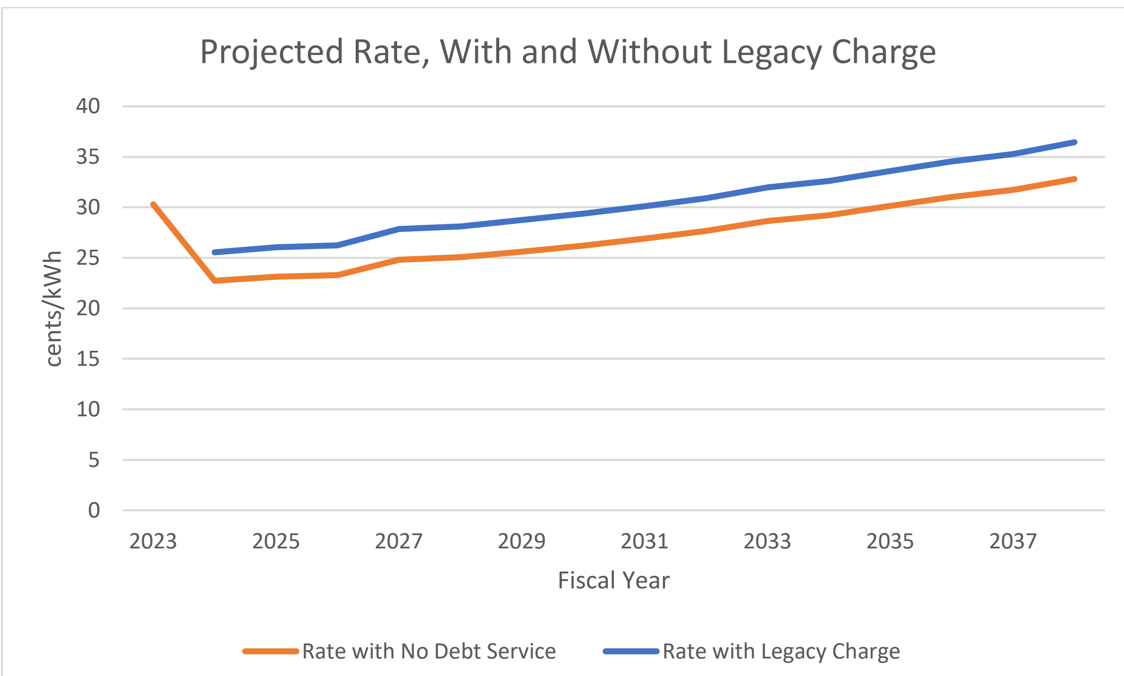
These dramatic cuts to workforce and to operating budgets had already had a noticeable impact on the reliability of the system by 2016, when consultants to the Puerto Rico Energy Bureau found, "PREPA's generating fleet has deteriorated rapidly over the last two fiscal years with a dramatically increased percentage of time in forced outages"; "PREPA's operational spending has not been

[35] The 2017 Certified Fiscal Plan documented years of underinvestment and a system that was severely degraded. See page 12 of FOMB, Certified Fiscal Plan FY 2017, April 2017.
[36] PREPA Monthly Reports.
[37] PREPA Monthly Reports

consistent with operation of a safe and reliable system since at least FY2014"; and "PREPA's reduced staffing levels appear to be leading to severe consequences for system safety, reliability, and operability."[38] These warnings went unheeded.

Q. What does the Fiscal Plan project for future electrical rates?

Even without the Legacy Charge, and with the unreasonably optimistic financial assumptions described in the first section of my testimony, the Fiscal Plan does not produce rates below 22 cents/kWh in any year through 2038 (see figure below).[39] In other words, the Fiscal Plan does not achieve rates that are economically affordable. Adding the average Legacy Charge on top of this situation, as also shown in the figure, will only exacerbate the problem.[40]



Q. What transformation would be required for Puerto Rico to achieve stable and affordable rates?

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[38] Expert report of Jeremy Fisher and Ariel Horowitz, PREB Case No. CEPR-AP-2015-0001, November 23, 2016, at 82, 181 and 202.

[39] Rate derived from Exhibit 50 (expenses) and Exhibit 49 (projected sales) of the Fiscal Plan

[40] As stated previously, the equivalent per kWh Legacy Charge is derived from Exhibit A to the Disclosure Statement by dividing the projected cash flow from the Legacy Charge by projected sales.

It is well understood that a rapid transition to renewable energy is instrumental to achieving fiscal balance and stability by reducing annual fuel costs, which recently have risen to more than 60% of operating costs. PREPA's dependence on imported fossil fuels for 97% of centralized power generation is the dominant cause of volatile and high electric rates; recently signed contracts for solar show that renewable energy can generate power at a lower, stable cost. Yet this large-scale transition to renewable energy has yet to be implemented. Puerto Rico has never met its legislatively established renewable energy targets.[41] The only renewable energy added to Puerto Rico's electrical system since Hurricane Maria has been due to the investments of private citizens in installing rooftop solar and storage.

Q. What impact does raising rates above what is economically sustainable, as proposed in the Fiscal Plan and the Plan of Adjustment, have on PREPA's ability to achieve this transformation?

The more that rates are raised above what is economically sustainable, the more this will replicate all of the same dynamics described above that have encouraged the system to cut operating needs and reduce capital investment. Indeed, many of these same historical patterns are already continuing, with the introduction of LUMA Energy as a private operator. LUMA already has a serious problem of being unable to hire the workforce that it needs; it was recently reported that the company is short approximately 600 employees, particularly linemen.[42] LUMA is also substantially behind on the operational spending and investment that was supposed to lead to a 30% improvement in SAIFI and a 40% improvement in SAIDI over the three years from FY 2022

[41] Neither those established in Act 82-2010 nor in Act 17-2019.
[42] El Vocero. Detalla escasez de empleados en LUMA. January 4, 2023.

to FY 2024.[43] In the 1 ½ years of this period (through December 2022), LUMA has spent only 42% of the amount budgeted for its "Improvement Portfolio."[44]

In addition, LUMA recently suspended all work on vegetation management on high-voltage transmission lines through the end of Fiscal Year 2023 due to "budget problems." LUMA has warned the Public-Private Partnership Authority that the projected budget for Fiscal Year 2024 is insufficient for "prudent" operation of the system and that the lack of sufficient budget for grid operations will result in "a significant **reduction** in the reliability of the transmission and distribution systems, delays in the execution of system remediation programs and LUMA's ability to respond to outages." [emphasis added][45]

In short, despite the Fiscal Plan's projections of sufficient operational and capital spending to significantly improve reliability and transition the system rapidly to renewable energy, these outcomes are not happening, at least not at the speed embedded in the Fiscal Plan's projections. (In addition to the recent actions and statements of LUMA, see page 6 of this testimony for a description of the delays in renewable energy procurement relative to that projected by the Fiscal Plan). The transformation actually needed to reduce and stabilize rates and to create a functional grid continues to be postponed.

Q. What will be the result of continuing to postpone the transformation to a reliable and affordable system?

Excessive dependence on fossil fuels will continue to make rates volatile and expensive, above what is projected in the Fiscal Plan and at times above 30 cents/kWh. Puerto Rico will continue to suffer from unacceptably poor, life-threatening electricity service.

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[43] PREPA's 2022 Certified Fiscal Plan at 60.
[44] LUMA Quarterly Filings in PREB Case No. NEPR-MI-2021-0004.
[45] Metro. Luma advierte próximo presupuesto no alcanzará para operar prudentemente. April 14, 2023.

A poorly managed, expensive, and unreliable grid stands no chance of producing a stable revenue stream for bondholders and attempting to impose a Legacy Charge on this system will only exacerbate the dysfunction.

In short, imposing the Plan of Adjustment will impede PREPA's recovery and impair PREPA's ability to provide electrical service in a manner that supports Commonwealth economic growth.

IV. The unusual default provisions of the Plan of Adjustment technically allow PREPA to meet its legacy debt obligations, but at the expense of creating a long-term credit risk and potentially impeding market access.

Q. Is it likely the Plan will enable PREPA to meet its obligations to legacy bondholders without the significant probability of default?

The Plan of Adjustment contains unusual provisions about the nature of "default."[46] Typically the failure to pay debt service when it is due is an event of default. In theory, upon an event of default the full outstanding balance may be due immediately. An event of default usually can trigger a period of reorganization to give the debtor time to realign its organization and assets. This cleansing period can then presumably be remedied in a corrective plan and the company moves forward as a going concern once again.

Under the Plan of Adjustment, PREPA is not in default on the New Bonds if it demonstrates that it has done everything within its power to charge, collect and properly deposit the Legacy Charge in the relevant accounts but is unable to pay debt service when it is due.[47] This provision reflects the weak economic outlook described in the 2023 Commonwealth Fiscal Plan, the poor condition

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[46] A substantial element of Moody's definition of default is "a missed or delayed disbursement of a contractually obligated interest or principal payment (excluding missed payments cured within a contractually allowed grace period), as defined in credit agreements and indentures." Moody's Investor Service, Ratings Symbols and Definitions, Definition of Default, December 20, 2022, p. 31-32.

[47] Plan of Adjustment at XIX.L.1.

of the system, a history of missing implementation deadlines for operational improvements and the high likelihood of non-payment of the Legacy Debt.

Q. What is the consequence of PREPA not meeting its debt service obligations under the Plan of Adjustment?

If PREPA cannot meet its debt service obligations and has done everything in its power to collect and deposit the Legacy Charge, then the amount of any outstanding unpaid debt service remains to be eventually paid. The Series A and B bonds do not accrue interest after their maturity date, but any outstanding principal and previously accrued interest continues to be owed.[48] Presumably the amount of any outstanding unpaid debt service, and any possible charges accruing, is recorded in some manner in PREPA's financial statements and bond disclosures, although this is not specified in the Disclosure Statement.

We note that the parties to the issuance of the New Bonds may not seek a credit rating from a credit rating agency.[49] The elimination of non-payment of debt service as an event of default and the absence of provisions that allow for the acceleration of payments when nonpayment occurs are likely to weaken PREPA's market access.

Q. What are the implications of these unusual default provisions?

These provisions forestall any immediate bankruptcy process. However, in the future, carrying delinquent unpaid debt service on the books of the utility would undoubtedly serve as a red flag that could preclude market access. Rather than providing short-term relief these provisions create the perception of a long-term credit risk. This will inhibit PREPA's ability to finance the additional capital needs discussed previously in my testimony.

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[48] Disclosure Statement at VI.F.2.i

[49] Disclosure Statement at 352.

In short, while the event of default and commencement of bankruptcy proceedings from non-payment of debt service is technically avoided by how the Plan of Adjustment defines "default," the charges imposed by the Legacy Charge are unaffordable for all of the reasons described previously in this testimony.

Q. Please summarize the conclusions of your testimony.

My testimony has found that:

1. The Plan of Adjustment is not supported by reasonable financial projections. The Legacy Debt repayment proposed in the Plan of Adjustment is well outside the range of the Debt Sustainability Analysis contained in the Fiscal Plan, once future capital needs are taken into account. Furthermore, the Legacy Charge is derived from an analysis that does not provide adequately for the future capital needs of the system, underestimates future expenses, and overestimates the electric rate that the economy is able to support. Once these factors are taken into account, there is no headroom to support repayment of the Legacy Debt through rates. Thus, the Plan of Adjustment is not feasible.
2. The Plan of Adjustment will not allow PREPA to provide electrical service at the level needed to support the Commonwealth's economic viability. The Plan of Adjustment does not include a macroeconomic analysis of the affordability of the deal, and the rates under the Plan of Adjustment will be significantly above previously established affordability thresholds. Historically and currently, under such conditions, PREPA has been unable to execute the operational reforms and transformation to renewable energy needed to ensure reliable and affordable electrical service. Thus, the Plan of Adjustment is not feasible.
3. Although the unusual default provisions of the Plan of Adjustment technically appear to allow PREPA to meet its Legacy Debt obligations, this does not compensate for the fact that the Plan

of Adjustment is unaffordable and will continue to result in a dysfunctional electric system. The default provisions create a long-term credit risk and potentially impede future market access to obtain resources for necessary capital investments.

The purpose of a bankruptcy proceeding is to provide a fresh start. This Plan of Adjustment is not a fresh start; it is the same old quagmire wrapped in different paper.

I declare under penalty of perjury pursuant to the laws of the United States of America that the foregoing is true and correct to the best of my knowledge and belief.

Dated: April 28, 2023.

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Thomas Sanzillo

ANNEX I

THOMAS SANZILLO

45 Patriots Place, Kingston, NY 12401 (h) 645-679-7813 + 518 505-1186+ tomsanzillo@yahoo.com

CURRICULUM VITAE

Organizational leader with long history of excellence in public service, finance and more. Clear-eyed, practical, bottom line grasp of where public and private investment meet and add value. Creative team leader who draws talent to him; builds group strength from individual strength; trusts openness to develop bonds and measures accountability against a common purpose. Quickly grasps and communicates the core vision that drives a complex organization and marshals strategies and resources so tactics hit their mark. Writes and speaks to any audience with strong command of complex ideas.

Career Highlights

- Co-Founder of five year old not for profit organization designed to provide economic and financial analysis in support of renewable energy and energy efficiency and to curtail the use of fossil fuels in energy sector. Organization has grown to a global operation with worldwide reporting and training capabilities on energy and finance.
- Established business platform with special consultancies for business, labor and nonprofits in energy, public finance and public policy arena. Within five years established ten state client base and revenues in excess of $2 million.
- Supervised investment team that increased state pension fund from $97 billion to $150 billion over four years.
- Architect of multi-pronged reform campaigns to improve integrity and efficiency in government.
- Managed financial oversight for State of New York assets of approximately $650 billion annually. All external audits of assets under my watch disclosed no adverse material findings.
- Assumed responsibilities of the State Comptroller in late 2006 after the elected State Comptroller resigned. Reappointed First Deputy Comptroller in February 2007 by new Comptroller.

Areas of Expertise

Public Budgets and Finance	Govt. Business Operations	Energy Finance Project Analysis
Pension Investment Strategy	Market Analysis – coal, energy, other	Corporate/Labor/Govt. Alliances
Corporate Governance	Fiscal Analysis of Energy Facilities	Professional Team Building

INSTITUTE FOR ENERGY ECONOMICS AND FINANCIAL ANALYSIS (IEEFA)

Director of Finance **May 2013 to present**

- Design, research and write economic and financial studies for clients involved with alternatives to fossil fuels. Studies cover coal plant, oil and gas drilling/mining, construction and finance, institutional investment and fossil fuels, competitive energy markets, fossil fuel subsidization, employment and taxation, corporate and public finance of coal, oil and natural gas.
- Cofounder of non-profit, first year budget over $2 million, extended service package overseas and established operations in ten countries.

TR ROSE ASSOCIATES

President **September 2007-Present**

- Financial and Public Policy Consultations. Created business platform to provide highly specialized consultations on complex policy, fiduciary and fiscal topics for corporate, labor and not for profit clients.
- Developed special consultancies on energy, coal, energy efficiency and energy related financial services. Served as expert witness and financial advisor in ten states and at national level on coal and alternative energy campaigns.
- Member, Advisory Committee, Long Island Power Authority, Long Range Planning Committee (2007-10).

NEW YORK STATE OFFICE OF THE STATE COMPTROLLER (OSC)

State of New York's publicly Elected, Chief Financial Officer & Sole Fiduciary of pension fund

First Deputy Comptroller **Jan. 2003-September 2007**

Acting New York State Comptroller **Dec. 2006-February 2007**

- Directed investment team. Increased state pension fund from $97 billion to $150 billion. Exceeded investment target every year. Cited by Standard and Poor's as one of the best managed funds in the nation. Comptroller's representative to labor/business and others. Passed law $15 billion in new authority for global, higher yield, lower risk investments.
- Architect of multi-pronged reform effort to improve integrity and efficiency at public authorities, state agencies, local governments and school districts; streamline contracts process and improve public debt programs. Over 400 newspaper editorials in support. Approximately half of over 100 specific reforms enacted into law.
- Assembled acclaimed group of financial experts to operate the backbone of the State's finances:
    - $150 billion pension investment fund – 300 global relations
    - $100 billion receipts, $130 billion expenditures – accounting system
    - $6 billion in annual disbursements to 1 million member retirement system
    - $12 billion annual daily cash balance - 60 banking relationships
    - $16 billion annual, biweekly payroll for 250,000 employees
    - 19 million annual expenditure transactions worth $85 billion to vendors

  - 40,000 contracts reviewed worth $85 billion annually
  - Oversight of $150 billion in public debt
  - Oversight of 1600 units of local government/school districts with aggregate annual budgets $100 billion
  - Monitoring and oversight of $120 billion state budget
  - Fiduciary oversight of $10 billion more in miscellaneous state funds
- Managed audit plans of the State of New York including 400 annual audits of state and local governments; an internal control program within OSC; the annual review of the state's retirement system and separate five year audit of the $150 billion investment program, as well as the annual audit of all state government and authorities.
- Supported and coordinated with OSC Executive Deputy on the management of 2400 employee operation with a $400 million annual budget in 17 locations. Participated in all critical policies regarding human resources, OSC budget, information technology, agency real estate and management arrangements, agency revenue initiatives and management of miscellaneous funds. In each year agency expenditures were below budget.
- Assumed responsibilities of the State Comptroller in late 2006 after the elected State Comptroller resigned. Drove effort to ensure prospective candidates for State Comptroller, State Legislative leaders, the Governor and other stakeholders receive fair and balanced information during an unprecedented and contentious appointment process for the new Comptroller. Reappointed First Deputy Comptroller in February 2007 by new Comptroller.

Office of the State Comptroller

Deputy Comptroller for Budget and Policy	**Sept. 2001 to Dec. 2002**
Director of Policy	Aug. 1995 to Aug. 2001
Assist. Director Expenditures/New York City	Jan. 1994 to Aug. 1995

- Served under Comptroller H. Carl McCall in increasingly high ranking positions, including the agency's 5 person Executive Committee. Comptroller McCall was elected by voters in 1994 and in 1998 by an overwhelming margin.
- In 1996 joined the Office of Budget and Policy as part of management team. Created the only publicly available, independent monitoring of the State's $80 billion annual budget with a small highly expert group of 12 professionals. As the Comptroller's "brain trust" the office established policy oversight that resulted in McCall's administration: increasing the state pension fund from $56 billion to $127 billion; $750 million in state audit savings; $400 million in new business investment programs in New York State, including a long term effort to create a venture capital industry in upstate, and, the design of a multiyear, $400 million retooling of OSC's information technology systems.

RECENT PUBLICATIONS, SPEECHES AND TRAINING SESSIONS

- *Canada's Folly: Kinder Morgan Trans Mountain Pipeline,* June 2018.
- *Privatization and Puerto Rico's Energy Crisis,* with Cathy Kunkel, April 2018.
- *Red Flags at Exxon Mobil: A Note to Institutional Investors,* October 2016.
- *Material Risks: How Public Accountability is Slowing Tar Sands Development,* October 2014.
- *Making the Case for Norwegian Pension Fund investment in Renewable Energy,* with Yulanda Chung and Tim Buckley, February 2017
- *The New York State Comptroller*, Tom Sanzillo, Oxford Handbook of New York State Government and Politics, ed: Gerald Benjamin, New York: Oxford University Press, 2012.

- *The Great Giveaway: Abuses in Federal Coal Leasing Program*, IEEFA, June 2012

Previous Experience: *Assistant Comptroller for Policy, NYC Comptroller; Housing Developer, NYS Department of Social Services; Non-profit executive management and tenant organizer, Mount Vernon Community Action Group and Suburban Action Institute, and Consumer Investigator, NYC Department of Consumer Affairs.*

EDUCATION
Bachelor of Arts, Politics, University of California, Santa Cruz

2015 - April 2020

Reports and Testimony

- Letter to the Legislative Assembly Regarding Restructuring Agreement for PREPA, October 2019.
- Puerto Rico Electric Power Authority Debt Restructuring: A Weak Deal Plagued by Scandal, August 2019.
- Testimony by Tom Sanzillo, U.S. House Natural Resources Committee hearing on The Status of the Rebuilding and Privatization of the Puerto Rico Electric Power Authority (PREPA), April 2019.
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- Retail Choice Will Not Bring Down Puerto Rico's High Electricity Rates, August 2018.
- Testimony to the Puerto Rico Senate Special Committee on Energy Affairs, August 2018.
- Comments to the Puerto Rico Energy Bureau on Regulation on Retail Wheeling, Case Number CEPR-MI-2018-0010, August 2018.
- Multibillion-Dollar Oil Scandal Goes Unaddressed in PREPA Contract Reform and Privatization, July 2018.
- The Puerto Rico Electric Power Authority's Fiscal Plan: Budget Shortfalls and Weak Implementation Plan Raise Substantial Risk, May 2018.
- Privatization Bill Will Not Solve Puerto Rico's Electricity Crisis April 2018.
- Toward Electric System Sustainability in Puerto Rico, February 2018.
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- PREPA debt deal hurts consumers, dodges underlying crisis. December 19, 2019.
- Court examiner finds PREPA bond deal fees are out of control. November 14, 2019.
- IEEFA letter to Puerto Rico's Legislative Assembly: Secure more viable PREPA debt deal. October 29, 2019.

- CAMBIO and IEEFA gain unprecedented access to PREPA's documents and electrical system data. October 17, 2019.
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- Governor Vázquez needs to scrutinize new natural gas contracts in Puerto Rico. August 27, 2019.
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- Puerto Rico at a crossroads. July 31, 2019.
- Collapse of Puerto Rico government necessitates anti-corruption reforms. July 29, 2019.
- Despite the scandal, FOMB is still rushing through an unaffordable debt deal. July 18, 2019.
- What the corruption scandal means for the Puerto Rico Electric Power Authority (PREPA). July 16, 2019.
- 43 members of Congress declare the PREPA deal fatally flawed – they are right. July 9, 2019.
- The governor ignores the facts and misleads the public about the debt deal. May 30, 2019.
- Governor looks to Wall Street cash to fund re-election bid. May 28, 2019.
- What does LIPA's $7 billion bond deal tell us about PREPA's $8 billion deal? May 20, 2019.
- Hidden fees will drive up cost of debt deal even further. May 17, 2019.
- Under PREPA's new debt deal, electricity prices will rise 13% by next summer in Puerto Rico. May 7, 2019.
- PREPA bond deal is not a solution. April 24, 2019.
- PREPA privatization will not create competitive market, will lead to more dysfunction. April 18, 2019.
- IEEFA Op-ed: Privatizing Puerto Rico's electric utility (PREPA) opens door to more waste and mismanagement. April 9, 2019.
- Bad gas deal hurts PREPA chances for a turnaround. March 28, 2019.
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- Why PREPA receivership is a worthy proposal. October 19, 2018.
- The unsustainable debt deal that won't die. October 8, 2018.
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- Rampant political hiring at PREPA only makes matters worse. September 14, 2018.
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- El Nuevo Dia. ~ Democratic Congress leaders ask to stop the restructuring agreement of the AEE. June 13, 2019.
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